



A Cayman-domiciled mutual fund with twice-monthly liquidity. The investment objective of the Fund is to seek long-term capital appreciation of its assets by investing in a portfolio of the equity securities of companies with a significant presence in Vietnam.

## Fund Directors

**Mr. Philip Smiley**

(Non-Executive Chairman)

**Mr. Antony Jordan**

(Non-Executive Director)

**Ms. Trinh Thanh Mai**

(Non-Executive Director)

**Mr. Simon Raybould**

(Non-Executive Director)

**Mr. Christopher Vale**

(Non-Executive Director)

## Portfolio Manager

**Kevin Snowball**

### Administrator

Apex Fund Services Ltd.

### Custodian

DBS Bank Ltd., Hong Kong Branch

### Auditor

Ernst & Young Ltd., Cayman Islands

### Liquidity & Fees

**Dealing Day:** The 1st business day and 15th calendar day in each month

**Subscriptions:** 2 business days notice

**Redemptions:** 10 business days notice

**Management fee:** 1.5% per annum

**Performance fee:** 15% over 8% per annum with high water mark

**Redemption fee:** 1% redemption fee, payable to the Fund

For further details please refer to the Fund's Prospectus via [www.pxpvietnam.com](http://www.pxpvietnam.com)

**PXP** Vietnam Asset Management

Vietnam Representative Office  
6th Floor, Opera View Building  
161 Dong Khoi Street, District 1  
Ho Chi Minh City, Vietnam

Tel No. +(84) 28 3827 6040

Fax No. +(84) 28 3827 6043

[IR@pxpvietnam.com](mailto:IR@pxpvietnam.com)

### Fund NAV

Launch Date 3 November 2005  
Issue Price US\$ 5.000

#### NAV per share At 30 November 2017

Lead Series US\$ 10.302  
Series 1A & 1B US\$ 11.205  
Series 28 US\$ 10.360  
Series 29 US\$ 10.411  
Series 30 US\$ 10.493  
Series 31 US\$ 10.489  
Series 32 US\$ 10.435  
Series 33 US\$ 10.327  
Series 34 US\$ 10.345  
Series 35 US\$ 10.601  
Series 36 US\$ 10.562

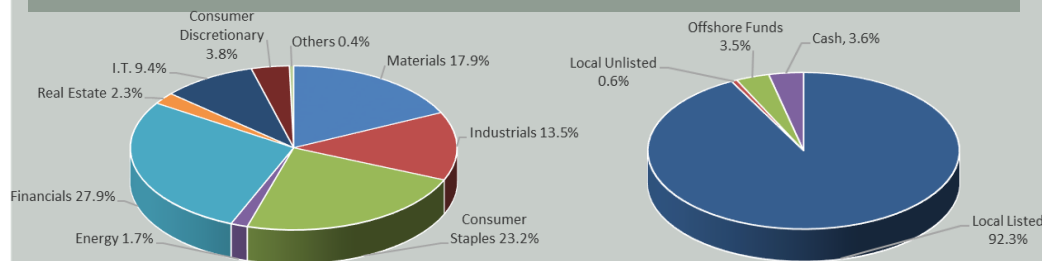
Fund Size US\$ 160.9 mn (30 Nov 2017)

ISIN (Lead Series) KYG7306V1005  
FATCA GIIN GI1WDZ.99999.SL.136

### Top 10 Holdings

(as at 30 November 2017)	% of net assets
Vinamilk (VNM)	22.5
Hoa Phat Group (HPG)	14.8
HCMC Securities (HCM)	13.2
FPT Corporation (FPT)	9.4
CotecCons (CTD)	6.2
REE Corporation (REE)	3.6
VNDIRECT Securities (VND)	3.2
Danang Rubber (DRC)	3.0
VN Container Shipping (VSC)	2.7
Military Commercial Bank (MBB)	2.6
Number of Holdings	Listed: 31 Unlisted: 3

### Portfolio Breakdown



### NAV Performance: Rolling

	PXP VEEF *	Viet Nam Index**
Nov 2017	+14.28%	+13.47%
1 year	+40.39%	+42.55%
2 years	+59.20%	+64.13%
3 years	+62.98%	+57.43%
4 years	+91.52%	+73.73%
5 years	+171.75%	+130.68%
6 years	+206.88%	+130.63%
7 years	+130.93%	+80.54%
8 years	+84.62%	+53.32%
9 years	+184.74%	+125.47%
10 years	-15.11%	-31.00%
11 years	+23.01%	+6.14%
Inception	+106.04%	+106.08%

### NAV Performance: Calendar

	PXP VEEF *	Viet Nam Index**
YTD	+41.32%	+43.20%
2016	+11.62%	+13.39%
2015	+7.26%	+0.91%
2014	+12.72%	+6.61%
2013	+30.58%	+20.47%
2012	+24.91%	+18.89%
2011	-30.58%	-32.76%
2010	-15.56%	-7.16%
2009	+82.43%	+48.31%
2008	-73.59%	-68.81%
2007	+24.68%	+23.61%
2006	+87.37%	+142.38%

\* All figures are NET of fees \*\* Index performance in US\$  
All performance data as at 30 November 2017

### Manager's Commentary

November 2017 saw a good, old-fashioned index heavyweight led rally, with only one of the VNI's top-10 components failing to record a double digit move to the upside during the month. The Fund's portfolio includes only one stock in that top-10 but our significant overweight in Vinamilk (VNM) made a decent contribution to a monthly performance which, net of fees, even managed to exceed that of the index. We feel that the thesis which led us to a continued if seemingly controversial overweight in the stock whilst all around us lost theirs has to an extent been vindicated, as has our reluctance to let our style drift into the arena occupied by the short-term stags.

A run such as November delivered needs at least a modicum of consolidation before resuming its upward path, and December is currently providing such a respite whilst the market observes the preliminaries to the sale of an almost certainly non-controlling stake in the nation's largest brewer at prices which require a stiff drink or two to contemplate. We have again decided to pass.

### Vietnam Macro Latest Releases

	2016	YTD
GDP Growth y/y**	6.21%	6.41%
Trade surplus / (deficit)*	US\$2.6bn	US\$2.8bn
CPI y/y*	4.74%	2.62%
	<b>Latest</b>	
Vietnam Dong / USD *	22,719	
Nikkei PMI *	51.4	
Disbursed FDI y/y **	13.4%	

Source: GSO, Customs Office & Bloomberg  
\* Latest monthly data \*\* Latest quarterly data